

## Asian Credit Daily

16 December 2025

## Market Commentary:

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 4-7bps lower while belly tenors traded 6-7bps lower and 10Y traded 6bps lower.
- Flows in SGD corporates were moderate, with flows in SNBAB 3.4% '35s, STANLN 5.3%-PERP.
- As per Bloomberg, China Vanke Co Ltd ("Vanke") has offered creditors better terms to delay payment on its RMB2bn bond after its initial proposal was rejected. Vanke informed bondholders it could pay the RMB60mn interest on the RMB2bn bond due 15 December by 22 December and requested extending the five-business day grace period to 30 trading days. The company also plans to hold a second bondholder meeting on 18 December to discuss the revised proposal.
- Additionally, Vanke announced that United Overseas Bank Ltd has extended a HKD1.05bn guaranteed loan to its unit Intense Sunshine for another year.
- Meanwhile, Road King Infrastructure Ltd will defer the 23 December payment on its 7% perpetual capital securities to the next payment date.
- Lastly, China's National Association of Financial Market Institutional Investors has launched a self-regulatory investigation into Postal Savings Bank of China Co Ltd over suspected violations in bond underwriting and issuance.
- Bloomberg Asia USD Investment Grade spreads widened by 1bps to 61bps and Bloomberg Asia USD High Yield spreads widened by 2bps to 372bps respectively. (Bloomberg, OCBC)
- There was no notable issuance in the Asiadollar and Singdollar market yesterday.

## Credit Summary:

- **Lendlease Group ("LLC"):** LLC's Group CFO, Mr. Simon Dixon, will step down on 28 February 2026. Mr. Andrew Nieland, currently LLC's CFO Investment Management, will take over the Group CFO role on 1 March 2026.
- **Singapore Airlines Ltd ("SIA"):** SIA reported its November 2025 operating data. On a group airline basis, passenger load factor remained at 87.3%, slightly higher than 87.0% in November 2024 but unchanged from October 2025.
- **Keppel Infrastructure Trust ("KIT"):** Per KIT, the national water agency PUB's concession agreement with KIT for the SingSpring Desalination Plant has been extended by three years to 2028.

**Credit Headlines****Lendlease Group ("LLC"):**

- **LLC's Group CFO, Mr. Simon Dixon, will step down on 28 February 2026.**
- **Mr. Andrew Nieland, currently LLC's CFO Investment Management, will take over the Group CFO role on 1 March 2026.**
- To support the transition, Mr Dixon will continue with LLC in an advisory capacity, providing strategic support to Mr. Nieland as he steps into the role and contributing to key capital initiatives being pursued by the Group. Mr Dixon will also Chair the Capital Recycling Steering Committee until 31 December 2026. (Company)

**Singapore Airlines Ltd ("SIA")**

- SIA reported its November 2025 operating data. On a group airline basis, passenger load factor remained at 87.3%, slightly higher than 87.0% in November 2024 but unchanged from October 2025.
- Group passengers carried totalled 3.53 million, up 6.0% y/y, while passenger capacity on a group airline basis rose 2.2% y/y to 15,191.5 million available seat-kilometres.
- On the cargo front, load factor improved to 60.2% in November 2025 from 56.6% a year ago (October 2025: 53.5%).
- Cargo load by million tonne-km increased 8.1% y/y, outpacing the 1.6% y/y rise in capacity by million tonne-kilometres. Cargo and mail carried rose 12.4% y/y, supported by year-end peak demand and higher freighter contribution. (Company)

**Keppel Infrastructure Trust ("KIT")**

- Per KIT, the national water agency PUB's concession agreement with KIT for the SingSpring Desalination Plant has been extended by three years to 2028.
- The plant is Singapore's first large-scale seawater desalination plant and commenced operations in 2005 for a 20Y concession period under the Design, Build, Own and Operate scheme. The plant is located in Tuas and has a supply capacity of up to 30 million gallons per day.
- The Trustee-Manager of KIT has appointed Keppel Ltd's Infrastructure Division, the plant's current operations and maintenance operator, to continue its O&M service contract for another three years.
- No details were provided whether KIT will be receiving the same level of income from the concession agreement following the extension. (Company)

**Mandates:**

- Henkel Hong Kong Holding Ltd. (guarantor: Henkel AG & Co KGaA) may issue an RMB-denominated bond offering through private placement (Private Placement Note).

## Key Market Movements

	16-Dec	1W chg (bps)	1M chg (bps)		16-Dec	1W chg	1M chg
iTraxx Asiax IG	65	-1	-2	Brent Crude Spot (\$/bbl)	60.1	-3.0%	-6.7%
				Gold Spot (\$/oz)	4,284	1.8%	5.9%
iTraxx Japan	56	-0	-2	CRB Commodity Index	296	-2.0%	-2.3%
iTraxx Australia	64	1	-3	S&P Commodity Index - GSCI	542	-1.5%	-3.0%
CDX NA IG	51	-0	-3	VIX	16.5	-1.0%	-16.8%
CDX NA HY	108	0	1	US10Y Yield	4.16%	-3bp	1bp
iTraxx Eur Main	51	-1	-4				
iTraxx Eur XO	249	-5	-17	AUD/USD	0.663	-0.1%	2.2%
iTraxx Eur Snr Fin	55	-1	-4	EUR/USD	1.175	1.1%	1.4%
iTraxx Eur Sub Fin	94	-3	-7	USD/SGD	1.291	0.5%	1.0%
				AUD/SGD	0.856	0.6%	-1.2%
USD Swap Spread 10Y	-40	1	5	ASX200	8,599	0.2%	-0.4%
USD Swap Spread 30Y	-71	0	4	DJIA	48,417	1.4%	2.7%
				SPX	6,817	-0.4%	1.2%
China 5Y CDS	43	-1	-1	MSCI Asiax	891	-0.7%	-1.5%
Malaysia 5Y CDS	39	-1	-1	HSI	25,095	-1.3%	-5.6%
Indonesia 5Y CDS	71	-2	-3	STI	4,583	1.5%	0.8%
Thailand 5Y CDS	39	-2	-3	KLCI	1,647	2.1%	1.3%
Australia 5Y CDS	12	0	0	JCI	8,649	-0.1%	3.3%
				EU Stoxx 50	5,753	0.5%	1.0%

Source: Bloomberg

## Macro Research

**Selena Ling**  
Head of Research & Strategy  
[lingssselena@ocbc.com](mailto:lingssselena@ocbc.com)

**Tommy Xie Dongming**  
Head of Asia Macro Research  
[xied@ocbc.com](mailto:xied@ocbc.com)

**Keung Ching (Cindy)**  
Hong Kong & Macau Economist  
[cindyckeung@ocbc.com](mailto:cindyckeung@ocbc.com)

**Herbert Wong**  
Hong Kong & Taiwan Economist  
[herberhtwong@ocbc.com](mailto:herberhtwong@ocbc.com)

**Lavanya Venkateswaran**  
Senior ASEAN Economist  
[lavanyavenkateswaran@ocbc.com](mailto:lavanyavenkateswaran@ocbc.com)

**Ahmad A Enver**  
ASEAN Economist  
[ahmad.enver@ocbc.com](mailto:ahmad.enver@ocbc.com)

**Jonathan Ng**  
ASEAN Economist  
[jonathannq4@ocbc.com](mailto:jonathannq4@ocbc.com)

**Ong Shu Yi**  
ESG Analyst  
[shuyionq1@ocbc.com](mailto:shuyionq1@ocbc.com)

## FX/Rates Strategy

**Frances Cheung, CFA**  
Head of FX & Rates Strategy  
[francescheung@ocbc.com](mailto:francescheung@ocbc.com)

**Christopher Wong**  
FX Strategist  
[christopherwong@ocbc.com](mailto:christopherwong@ocbc.com)

## Credit Research

**Andrew Wong**  
Head of Credit Research  
[wongvkam@ocbc.com](mailto:wongvkam@ocbc.com)

**Ezien Hoo, CFA**  
Credit Research Analyst  
[ezienhoo@ocbc.com](mailto:ezienhoo@ocbc.com)

**Wong Hong Wei, CFA**  
Credit Research Analyst  
[wonghongwei@ocbc.com](mailto:wonghongwei@ocbc.com)

**Chin Meng Tee**  
Credit Research Analyst  
[mengteechin@ocbc.com](mailto:mengteechin@ocbc.com)

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Investment Research Private Limited ("OIR"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OIR, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OIR, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Follow our podcasts by searching 'OCBC Research Insights' on Telegram!